IN THE HIGH COURT OF PUNJAB AND HARYANA AT

CHANDIGARH

CWP No.13884 of 2006
Date of Decision: 11.09.2006

Pankaj Kumar

Petitioner

versus

Haryana Financial Corporation and others

Respondents

CORAM:- **HON'BLE MR. JUSTICE JASBIR SINGH**

HON'BLE MR. JUSTICE PRITAM PAL

Present: Shri Rakesh Verma, Advocate for the petitioner

Jasbir Singh, J. (Oral)

This writ petition has been filed with a prayer to quash the recovery certificate dated 2.1.2004 (Annexure P/1).

This Court feels that the writ petition is totally misconceived. It is apparent from the records that the recovery certificate was issued for an amount of Rs.55,02,556/- along with future interest @ 20.5% per annum w.e.f. 1.3.2003. Thereafter, the petitioner went to the Corporation and his account was settled under the Policy known as `Settlement of Loss Accounts' and he was asked to pay an amount of Rs.14,61,220/-. The settlement was sanctioned on 14.11.2005, wherein it was contemplated that the future interest shall be charged @ 7.5% per annum. In consequent to the settlement, referred to above, the petitioner paid some amount, however, when he failed to stick to the terms and conditions of the settlement, notice Annexure P/8, was issued to him, intimating that he has failed to deposit the amount by 13.5.2006 and if in further ten days, he does not pay the amount, the settlement shall be cancelled.

Facts, referred to above, indicate that the petitioner has a dishonest intention, not to pay the amount. Initially, recovery certificate was issued for recovery of more than Rs.55 lac, in settlement, about Rs.40 lac were waived off and he was asked to pay only Rs.14,61,220/-. Terms and conditions were settled as per compromise. After paying some amount, he again became defaulter and failed to make the payment of balance amount. There is no equity in favour of the petitioner. No case is made out for interference.

Dismissed.

(Jasbir Singh)
Judge

September 11, 2006 **(Pritam Pal)**
gk **Judge**